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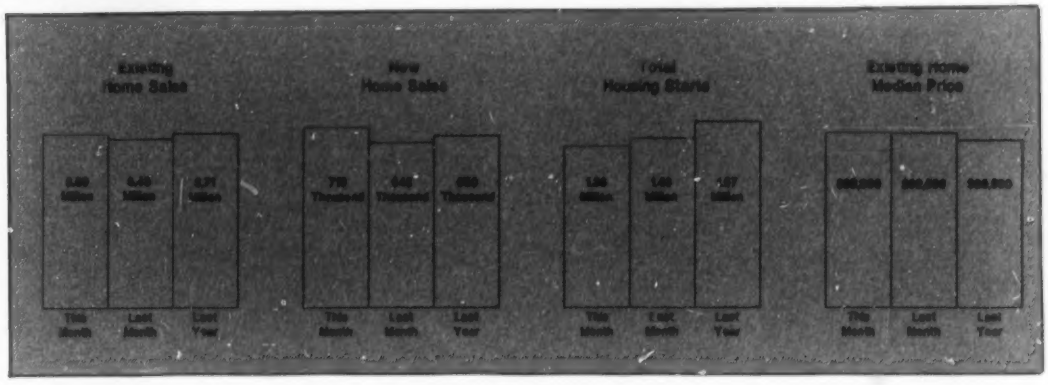
Vol. 3, No. 12 December 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing market activity picked-up in November as the existing single-family home sales rate rose 3.2 percent to 3,590,000 units, a new high for the year, and new home sales activity jumped 9.6 percent to a 127,000 unit annual pace, near the top of the range for the year.
- The total number of existing and new homes available for sale jumped 9.8 percent to 2,785,000 units in November, totally due to an increase in the inventory of existing single-family homes. The months' supply of resale properties increased to 8.1 months while the supply of new homes on the market slipped to 6.3 months.
- The pace of new home construction fell in November after making a noteworthy jump in October. Total new privately owned housing units started in November dropped 4.7 percent to a seasonally adjusted annual rate of 1,361,000 units. A 14.0 percent drop in multifamily construction accounted for most of the decrease in overall housing starts.
- Both existing and new home prices increased in November. The median price of an existing single-family home rose, a modest $400 to $93,000, 5.1 percent above a year ago. New home prices were relatively stronger as prices moved into new high ground with a 3.2 percent gain to a median of 127,000, 15.0 percent higher than November 1988.
- Housing was slightly more affordable in November as lower interest tended to offset the increase in the median price of an existing single-family home. During November the Housing affordability Index registered a modest increase to 105.8 from 105.5, the highest it has been since February.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation - the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Doom and Gloom

Pundits are busily preparing their New Year and New Decade greetings for America, and many are concluding the decade of the 90s will be characterized by recessionary real estate markets, or worse. Some of the most troubling forecasts foretell falling home prices by as much as half in inflation adjusted terms by the early years of the 21st Century.

Unfortunately, many of these analyses are examining only a few summary statistics rather than looking at the underlying detail. It's really the detail which tells the story.

First, these pundits are concentrated in the media centers of the Northeast. Clearly their perception of reality is heavily colored by personal experiences and observations around home, and in the Northeast the current picture is not pretty. The coastal major cities, after a period in the mid-80s of phenomenal price appreciation saw home prices get out of balance with the ability of most households to purchase. Throughout this period analysts reiterated their belief that the boom could not be sustained. After the stock market plunge in 1987 the boom lost its head of steam, the housing market softened, inventories of unsold homes climbed, and doomsayers replaced the optimists. Even within the Northeast, however, smaller, inland metropolitan areas have continued to experience double-digit increases in home prices! – hardly the harbinger of a severe real estate recession in progress. Remember that while the Northeast was booming the Oil Patch was experiencing severe economic dislocation with extensive unemployment leading to very weak housing market fundamentals and tumbling home prices. Yet worse regional housing markets were not then interpreted as spelling disaster for housing. These reporters are also looking at housing as a short-term financial investment. However, with a typical holding period of seven years short-term problems do not necessarily mean housing is a bad long-term investment. Unlike truly financial investments, homes provide shelter. You can't live on a stock or bond.

Besides the regional myopia, there is attention being paid to the conventional wisdom that the passing of the baby boom through their prime first-time buyer years means markets will necessarily weaken because of poor demographic expectations. Ten years ago, as we entered the decade of the 80s I agreed that by the time 1988-89 arrived demographic demand for single-family housing would be declining. However, examination of homeownership rates by age indicates that a sizeable group of Americans who would have become homeowners ten years earlier have delayed home purchases (just as they have delayed marriage and childbearing). By dispersing the baby boom bulge over a wider span of years than sheer numbers would have implied, the demographic effects should be less pronounced and later than the current spate of gloomy forecasts. Instead, the second-half of the baby boom become the buyers from the older boomers who want to trade-up. At the same time these young boomers are finally seeing improved income growth as they begin competing for advancement opportunities with the much smaller demographic cohort now moving into the labor force (and housing market). In the absence of serious economic dislocations from outside the real estate sector the scenario is much more upbeat than the current wave of negative forecasts.

Am I predicting a housing boom in the 90s? No. Strong economic fundamentals in most of the country, coupled with the catch-up home purchases as Americans continue to fulfill the American dream of homeownership, in my mind produces a relatively stable housing environment for the decade of the 90s, with home prices generally mirroring inflation rates (as they have for the market as a whole in the last several years) – Demographically induced weaknesses will be more pronounced as the 21st Century approaches, but homebuyers who purchased in the late 1980s and early 1990s will often say, "I'm glad I bought a home in 1989 rather than following the lead of those so-called experts."

Glenn E. Crellin
Division Vice President

November Housing Markets

Housing markets strengthened in November as potential homebuyers came off the sidelines to take advantage of the Fed's easier credit policy and the attendant decrease in mortgage interest rates.

After hitting a 12 - month low last May, existing single-family home sales volume has risen irregularly to a seasonally adjusted annual rate of 3,590,000 units in November, 3.2 percent above October but still off the 3,710,000 unit pace of a year ago. November new home sales, which had been flat for the past two months, spurted 9.6 percent to a seasonally adjusted annual rate of 710,000, 9.2 percent above the same month a year ago.

Consumer expectations for the economy and housing were still positive in November. The most recent consumer confidence survey by the Conference Board points to a softer but still relatively strong level of confidence in the economy with the index sliding to 113.1 in December from 115.1 in November. Last December, the index stood at 119.4 (using a base of 100 in 1985). Home purchases were planned by 3.2 percent of those surveyed in December, up from 3.0 in November, but still below the level of December 1988 when 3.8 percent of the respondents planned home purchases.

Regional comparisons of existing home sales activity point to varying levels of performance. Sales volume in the Northeast increased a modest 1.7 percent to a seasonally adjusted annual rate of 590,000 units, 13.2 percent below a year ago. Sales in the Northeast have virtually nested at the 590,000 level for the past four months reflecting the impact of the decline of the high-tech boom and a slowdown in manufacturing.

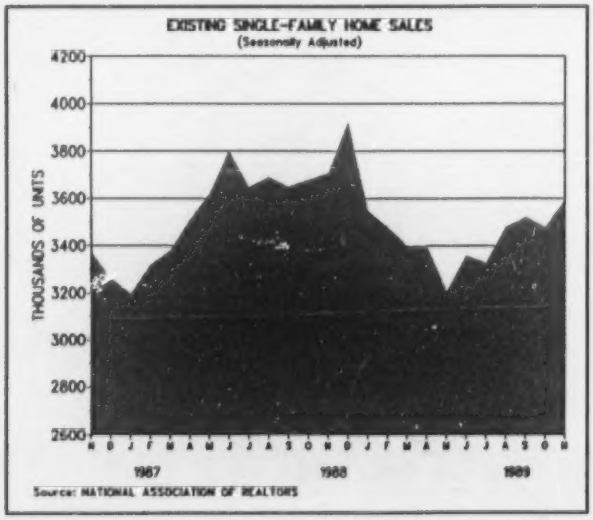
Activity in the Midwest decreased 4.0 percent to a 950,000 unit annual rate after being on a plateau since August and is now about even with last year. While the Midwest is feeling a drop in manufacturing, agriculture is providing bouyancy. By contrast, activity in the South posted a hefty 9.2 percent jump to a seasonally adjusted annual rate of 1,420,000 units, the highest in the past eleven months and slightly above a year ago. Sales in the West were up for the fourth month in row to a rate of 640,000 units, 3.2 percent above last month but down 5.9 percent from November 1988.

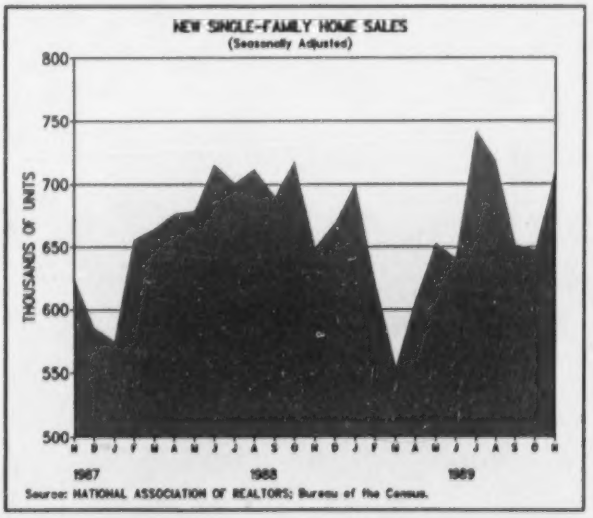
Comparisons of new home sales volume reveal significantly higher month-to-month activity in three of the four regions. Activity in the Northeast jumped 8.5 percent above the October level to a seasonally adjusted annual rate of 102,000 sales. This was the highest level since March 1989. Sales in the Midwest jumped 23.6 percent to a 136,000 pace, the highest in the past twelve months. The West reported the strongest increase of the group with a 29.9 percent spurt to a rate of 217,000 transactions. By contrast, the South reported a 7.6 percent decrease to 256,000 sales, the lowest point since April.

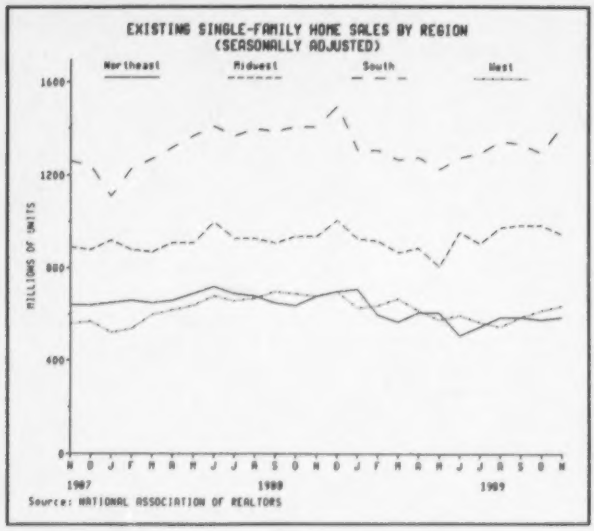
Inventory Available for Sale

The total number of homes available for sale rose 9.8 percent to 2,785,000 units. The entire increase is attributable to a 250,000 unit jump in the inventory of existing single-family home listings which stood at 2,420,000 structures, the highest level in the past four months. The number of new homes for sale actually decreased 1,000 units in the period and has been on a plateau since August.

The months' supply of homes on the market mirrored the month-to-month changes in listings. The supply of existing homes increased to 8.1 months while the inventory of new homes slipped to 6.3 months.



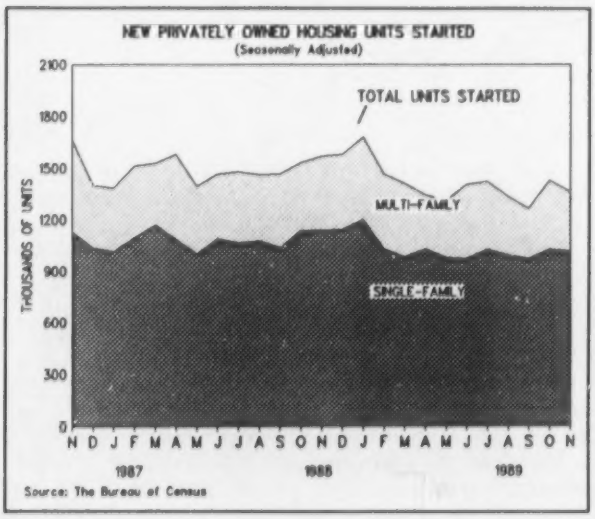




Housing Construction

New home construction decreased again in November after a brief spurt in activity in October. Builders are still cautious about over-extending themselves amidst growing economic uncertainty and confusion in financial markets. Total new privately owned housing starts in November fell 4.7 percent to a seasonally adjusted annual rate of 1,361,000 units. While construction of one-family units remains flat at an annual rate of 1,015,000 units, down about one percent from last month, the multifamily unit category posted a sharp 14.0 percent drop to 295,000 units, a substantial 18.3 percent below the pace of November 1988.

When viewed regionally, month-to-month comparisons of housing starts take on a mixed appearance. The Northeast posed a 3.3 percent gain to a seasonally adjusted annual rate of 186,000 units, the fourth straight monthly gain since July. Similarly, the Midwest reported a gain of 3.7 percent with starts reaching a 305,000 unit rate for its fourth straight month-to-month increase. By contrast, the South and West posted decreases of 11.3 percent to a 495,000 unit pace and 5.3 percent to a 375,000 unit level.

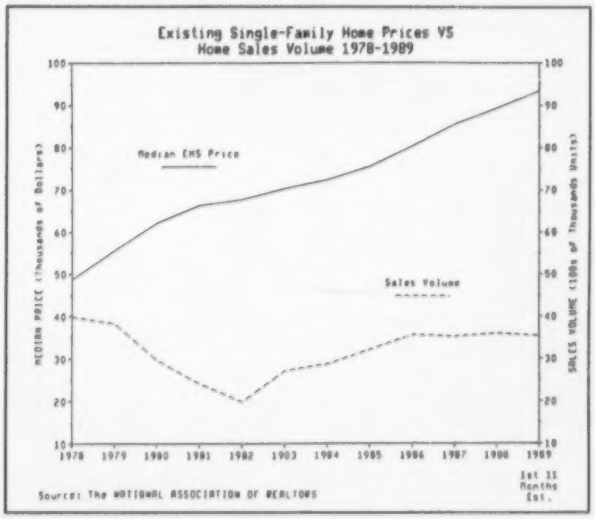


Home Sales Prices

Existing single-family home prices moved marginally higher in November after drifting lower in a generally seasonal mode for four straight months. The median price of an existing single-family home in November increased $400 from last month to $93,000, 5.1 percent above November a year ago.

Regional price comparisons show that all four regions reported year-to-year price increases in November. The median price of a home in the South rose 2.5 percent above November of last year to $82,400. The Northeast followed with a 3.6 percent gain to $145,800. Prices in the Midwest registered a still stronger year-to-year gain of 5.2 percent to $70,900 while the West registered the sharpest increase with a jump of 14.7 percent to $150,200.

The median price of a new home increased $4,000 to $127,000, the highest level of the year, 15.0 percent above the same month a year ago.


Existing Single-Family Home Prices VS
Home Sales Volume 1978-1989
Median EHS Price
Sales Volume
MEDIAN PRICE (Thousands of Dollars)
SALES VOLUME (100s of Thousands Units)
1st 11 Months Est.
Source: The NATIONAL ASSOCIATION OF REALTORS

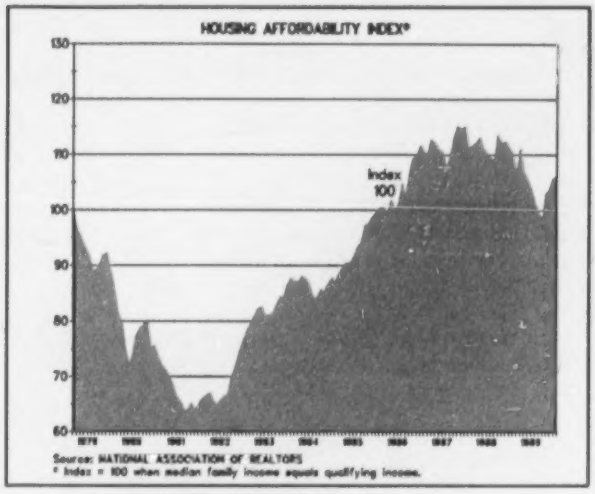
Resale Housing Affordability

Housing affordability improved slightly in November as interest mortgage rates moved a little lower, offsetting an overall increase in the median price of an existing single-family home. During the month, the Housing Affordability Index rose to 105.8 from 105.5, the highest since February when it stood at 106.7.

At its present level, the affordability index means that a family earning the median family income of $33,482 has 105.8 percent of the income to marginally qualify for

a conventional loan covering 80 percent of the median existing single-family home price of $93,000.

While the affordability index improved nationwide, it did not improve for all four regions. In fact, the index advanced in the two regions with the highest levels of affordability: the Midwest, where it advanced 1.9 points to 138.1; and the South, where it rose 2.0 points to 109.2. By contrast, homeownership became a little more costly in the Northeast and West where the regional indexes fell 0.9 points to 75.2 and 0.6 points to 69.8, respectively.



Condominium/Co-operative Resales

Total condominimum/co-operative resale activity decreased in the third quarter[1]. The third quarter seasonally adjusted annual rate for apartment condominiums and co-operatives sales reached 331,000 units, down 2.6 percent from the same quarter a year ago and 14.7 percent below the previous quarter. Overall apartment condos/co-ops accounted for an 8.8 percent share of total existing homes sale in the third quarter.

The U.S. median price for condos/co-ops increased one percent from a year ago to $84,100. This puts the condo/co-op price 9.9 percent below the median price of existing single-family homes.

When viewed on a regional basis, apartment condominium and co-operative sales varied considerably. In the Northeast, the third quarter seasonally adjusted annual rate reached 141,000 units, 19.6 percent of total existing home sales in that region. This was 8.4 percent lower than the year ago sales figure. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.5 percent, to $112,000. The Northeast has been flooded with condos, both new and existing, and with the softening of single-family home prices and falling interest rates in the Northeast, it is going to take some time for the condo supply to be absorbed.

In the Midwest, the region containing the largest concentration of affordable housing, sales of condominiums and co-operatives in the third quarter reached a seasonally adjusted annual rate of 67,000 units, representing 6.5 percent of total existing home sales in that region. In the Midwest, condo/co-op sales were up 1.5 percent from the same quarter a year ago and up 8.1 percent from the previous quarter. The Midwest was the only region to post both a year ago and quarter-to-quarter increase in condo/co-op sales activity. The third quarter median sales price of condos/co-ops in the Midwest reached $63,300, 2.9 percent higher than a year ago, although down 3.8 percent from the second quarter median sales price of $65,800. The condo/co-op median price of $63,300 was 10.7 percent less than the median price of $70,900 for single-family homes in the Midwest.

Sales activity of condos/co-ops in the South increased 2.4 percent from the second quarter 1989, but slipped 2.3 percent from a year ago. Sales activity in the South registered a seasonally adjusted annual rate of 85,000 units. Sales of condos/co-ops in the South represented 6.0 percent of total existing homes sold in that region during the third quarter. The third quarter median price for apartment condominiums and co-operatives in the South was $69,500, 9.4 percent higher than a year ago.

In the West, the region containing the smallest volume of condo and co-op activity, sales of apartment condominiums and co-operatives in the third quarter fell 2.6 percent to a seasonally adjusted annual rate of 38,000 units from the second quarter, up 15.1 percent from the same quarter a year ago. Sales of apartment condos/co-ops represented 6.2 percent of total existing home sales in that region. The median price for condos/co-ops in the West was $109,800 in the third quarter, $4,600 above the second quarter, but $2,700 lower than the same quarter a year ago.

Total Home Resales

Total sales of existing homes, including condominiums and co-operatives reached a seasonally adjusted annual rate of 3,770,000 units during the third quarter of 1989, 1.6 percent above the previous quarter but 5.7 percent below the same quarter a year ago.

On a regional basis, sales activity showed variation. The Midwest and South recorded considerable growth in home resales, boosting the overall existing home sales rate in the third quarter. The only region to post both a year-ago and quarter-to-quarter increase in sales activity was the Midwest with a seasonally adjusted annual sales rate of 1,030,000 unit, 8.4 percent above

the previous quarter and 4.0 percent higher than the same quarter a year ago.

Sales activity in the South reached 1,410,000 units in the third quarter, up 4.4 percent from the second quarter. This was the second consecutive quarter to reflect an increase in sales activity, after reaching an all-time high of 1,530,000 units in the fourth quarter 1988.

The Northeast reported a 7.7 percent drop in total home sales activity, registering a seasonally adjusted annual rate of 720,000 units, down from 780,000 units in the second quarter. The fall in home sales activity in the Northeast was due primarily to a second to third quarter decrease of 30.5 percent in condo/co-op sales. Existing single-family homes in the Northeast showed no change between the second quarter and third quarter 1989.

Total existing home sales activity in the West reached a seasonally adjusted annual rate of 610,000 units, falling for the third consecutive quarter.

State Resale Market

Thirty-six states and the District of Columbia posted resale increases during the third quarter compared to the second quarter. Increased state activity ranged from a small rise of 1.2 percent in Wisconsin, which recorded a pace of 66,800 seasonally adjusted units last quarter, to a significant increase of 32.6 percent in Arkansas, where a pace of 52,400 units was recorded.

Third quarter resales showed a predictable and encouraging response to lower interest rates and affordable home prices in the Midwestern and Southern states during the third quarter. With the lower home prices in the Midwest and South and overall economic conditions stable or improving in those regions, individuals who were in good financial shape were more able to afford to enter the housing market. However, despite the lower interest rates, in high-cost markets, such as the Northeast and West, some buyers were forced out of the home market during the third quarter.

In the Northeast, third quarter activity was marked by high home prices and an overall sluggish market. In no other region did higher prices and a soft market take a bigger toll. Despite the overall decline, however, some Northeastern states, such as New Hampshire, New York, and Rhode Island kept a steady pace, while Pennsylvania, a lower price market, experienced a significant increase in sales during the third quarter.

Two high-volume states, recorded notable declines. In Massachusetts, the resale rate fell 5.6 percent to 85,200 units while New Jersey's rate fell 4.9 percent to 121,000 units.

Activity in the West, dominated by California's sales volume and high prices continued to experience some softening during the third quarter, due to the skyrocketing prices along the coast. California's resale pace of 501,600 units, the highest of all the states, dropped 4.2 percent from the second to third quarter 1989.

The increase in the Midwest reflected a spurt of activity that took place at the end of the second quarter and continued into the third quarter. As interest rates fell slowly during the third quarter, much of the "pent-up" demand for housing was released.

Texas, the state in the South with the highest volume of sales, recorded an 8.1 percent increase to a rate of 226,500. Another high-volume state, Florida, recorded a resale pace of 184,200 units, which rose 5.0 percent.

Metropolitan Home Sales Prices

Of the 83 metropolitan statistical areas sampled in our survey, twenty-four recorded a median price exceeding the U.S. median third quarter price of $95,300. Honolulu posted the highest median price of $275,000, reflecting an expensive housing market. The San Francisco Bay Area followed Honolulu, with a median price of $269,400. Orange County, California ranked third, posting a price of $249,100. Los Angeles recorded a median price of $224,600, while Boston registered a median price of $183,300.

During the third quarter, Peoria, Illinois reported the lowest median price of $48,700. Spokane, Washington and Oklahoma City were just above Peoria, with prices of $52,700 and $55,500, respectively.

A significant difference between the higher priced areas of the Northeast and West is that the West coast markets continue to maintain strong price appreciation while price appreciation in the Northeast is relatively flat, particularly in the New England area. For example, Boston, New Haven/Meriden, New York/Northern New Jersey/Long Island, Worcester and Hartford all recorded lower median home prices from a year ago. The greatest price decrease in the Northeast was experienced in metropolitan Worcester, where prices fell 6.7 percent from the previous year. Nevertheless, the median price in the Northeast rose 3.6 percent from a year ago, primarily due to substantial price increases in some of the less expensive areas in the Northeast. Albany/Schenectady/Troy, New York reported a median price of $108,600, after increasing 17.7 percent from a year ago. Buffalo/Niagara Falls, New York posted a median price of $74,200, increasing 11.4 percent from the same quarter a year ago.

Healthy markets in the West continue to forge ahead, with nine out of fifteen metropolitan areas in the region reporting year-ago price appreciation of more than ten percent. Strong markets in the West are not limited to California. Seattle/Tacoma, Washington reported a median price of $110,000, and increase of 22.5 percent from the same quarter a year ago. Phoenix was the only area to report a lower median price in the West region compared to a year ago, posting a 6.7 percent decline.

In the South, only five metropolitan areas (of thirty-six sampled) posted declines in median prices when compared to a year ago, all less than five percent. Houston's median price of $70,900 rose 8.2 percent from the third quarter 1988, while Fort Worth, Texas recorded a median price of $80,900, a year ago increase of 9.5 percent.

In the Midwest, the region containing the largest concentration of affordable housing, and a region marked by steady economic growth, showed only Detroit, Kansas City, and St. Louis reporting annual declines in median home prices. Dayton/Springfield, Ohio reported the highest price appreciation in that region, with a third quarter median price of $72,200, up 13.2 percent from the same quarter a year ago.

Halvor Juul
Director of Housing Statistics

Ann Mulvaney
Research Economist

[1]For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1989
(Percent Change from 3rd Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alaska	Alabama	New Jersey	Delaware	Oklahoma	Arkansas
California*	Arizona	New York	Indiana	Oregon	Hawaii
Colorado	Florida	North Carolina	Iowa	Tennessee	Idaho
Connecticut	Georgia	Ohio	Louisiana	West Virginia	Mississippi
District of Columbia	Illinois	South Carolina	Michigan	Wisconsin	Washington
Kansas	Kentucky	Texas	Minnesota	Wyoming	
Maine	Maryland	Utah	Missouri		
New Hampshire	Massachusetts	Virginia	Montana		
Pennsylvania	Nevada		Nebraska		
South Dakota			New Mexico		
Vermont			North Dakota		
			Rhode Island		

Metropolitan Home Sales Price: Third Quarter 1989
(Change from 3rd Quarter 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baton Rouge	Albuquerque	Miami/Hialeah	Akron	Albany/Schenectady/Troy
Boston	Atlanta	Minneapolis/St. Paul	Baltimore	Buffalo/Niagara Falls
Detroit	Birmingham, AL	Orlando	Cincinnati	Chicago
Fort Lauderdale/ Hollywood/Pompano	Charleston, SC	Philadelphia	Columbia, SC	Cleveland
Hartford	Charlotte, NC	Pittsburgh	Columbus, OH	Dayton/Springfield
Kansas City	Chattanooga,	Providence	Corpus Christi	Grand Rapids
Little Rock/ No. Little Rock	Daytona Beach, FL	Rochester, NY	Dallas	Honolulu
New Haven/Meriden	Greenville/ Spartanburg	Salt Lake City/Ogden	Denver	Los Angeles Area *
New Orleans	Jacksonville, FL	San Antonio	Des Moines	Orange Cnty (Anaheim/ Santa Ana)*
New York/No. New Jersey/Long Island	Lexington/Fayette	Springfield, MA	El Paso	Portland, OR
Oklahoma City	Madison	Toledo	Fort Worth/Arlington	Riverside/San Bernardino*
Phoenix	Memphis	Wichita	Houston	Sacramento*
St. Louis			Indianapolis	San Diego*
Tulsa			Knoxville	San Francisco Bay Area*
Worchester			Lansing/East Lansing	Seattle/Tacoma
			Las Vegas	
			Louisville	
			Milwaukee	
			Mobile	
			Montgomery	
			Nashville	
			Omaha	
			Peoria	
			Raleigh/Durham	
			Syracuse	
			Tampa/St. Petersburg/ Clearwater	
			Washington, D.C.	
			West Palm Beach/Boca Raton/ Delray Beach, FL	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	$88,500	$110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul	3,330,000	738,000	2,260,000	369,000	8.2	6.1	96,700	116,000
	Aug[r]	3,480,000	723,000	2,330,000	364,000	8.0	6.3	94,800	122,900
	Sep[r]	3,520,000	642,000	2,320,000	366,000	7.9	7.2	94,300	119,000
	Oct[r]	3,480,000	649,000	2,170,000	366,000	7.5	6.9	92,600	123,000
	Nov[p]	3,590,000	710,000	2,420,000	365,000	8.1	6.3	93,000	127,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep[r]	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct[r]	3,480,000	580,000	990,000	1,300,000	620,000	299,000	54,000	81,000	109,000	57,000
	Nov[p]	3,590,000	590,000	950,000	1,420,000	640,000	264,000	40,000	60,000	119,000	47,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Nov	$417.0	$103.9	$73.6	$139.3	$ 101.6	$31.0	$ 7.0	$4.7	$ 11.8	$ 7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct[r]	407.6	90.0	83.0	131.9	97.9	35.1	8.4	6.8	11.1	9.0
	Nov[p]	425.0	93.0[r]	77.9[r]	143.0	105.2	31.3	6.3	4.9	12.0	7.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Nov	$88,500	$140,700	$67,400	$80,400	$130,900	$112,400	$152,500	$78,100	$ 98,700	$150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep[r]	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct[r]	92,600	143,200	71,600	83,600	142,300	117,200	155,800	83,500	101,700	158,300
	Nov[p]	93,000	145,800	70,900	82,400	150,200	118,300	158,100	81,900	100,800	165,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Nov 1985	Nov 1986	Nov 1987	Nov 1988[r]	Nov 1989[p]
$ 19,999 or under	1.8	1.4	2.0	2.2	1.6
$ 20,000-$ 29,999	3.4	2.6	3.0	2.7	2.3
$ 30,000-$ 39,999	6.4	5.4	5.4	4.9	4.5
$ 40,000-$ 49,999	9.7	8.6	7.8	7.1	6.4
$ 50,000-$ 59,999	11.7	10.4	9.3	8.6	7.8
$ 60,000-$ 69,999	11.9	11.1	9.8	9.2	8.7
$ 70,000-$ 79,999	10.2	10.0	8.8	8.8	9.0
$ 80,000-$ 89,999	8.6	8.7	7.9	7.8	7.9
$ 90,000-$ 99,999	6.1	6.7	6.0	5.9	6.0
$100,000-$119,999	9.6	9.1	8.8	8.3	9.0
$120,000-$159,999	10.7	11.9	13.4	13.5	13.5
$160,000-$199,999	4.5	6.2	7.0	8.0	8.4
$200,000-$249,999	2.4	3.5	4.6	5.5	5.9
$250,000 and over	3.0	4.4	6.2	7.5	9.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,900	$80,400	$85,000	$88,500	$93,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER1989[p] (Percentage Distribution)

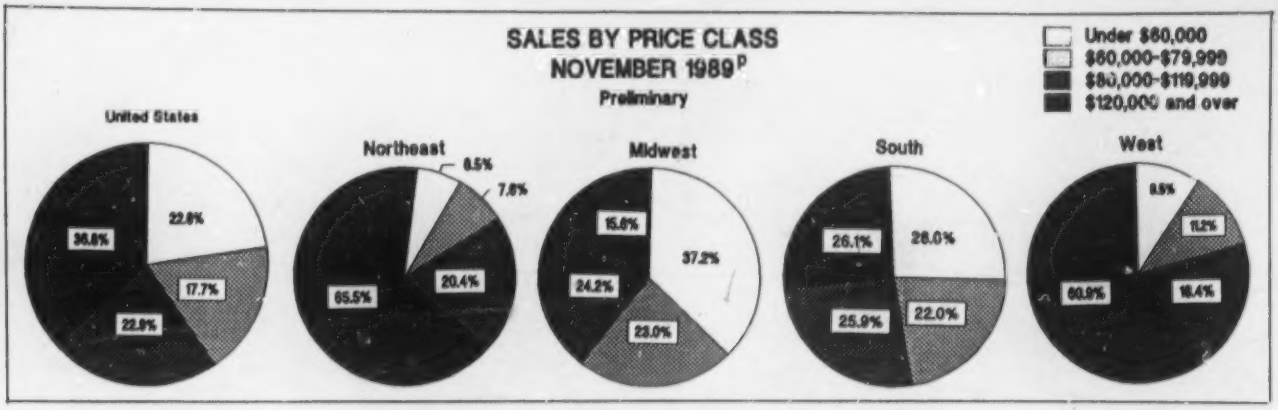
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.6	15.5	23.9	14.4	18.1
3 Bedrooms	53.7	48.0	52.0	58.2	50.8
4 Bedrooms or more	28.7	36..5	24.1	27.4	31.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1989[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.6	1.6	2.7	1.5	0.3
$ 20,000 - $ 29,999	2.3	0.7	4.8	2.1	0.7
$ 30,000 - $ 39,999	4.5	0.8	7.6	5.3	1.7
$ 40,000 - $ 49,999	6.4	1.4	10.5	7.5	2.9
$ 50,000 - $ 59,999	7.8	2.0	11.6	9.6	3.9
$ 60,000 - $ 69,999	8.7	3.0	11.7	10.9	5.3
$ 70,000 - $ 79,999	9.0	4.6	11.3	11.1	5.9
$ 80,000 - $ 89,999	7.9	5.5	9.7	8.7	6.1
$ 90,000 - $ 99,999	6.0	4.5	6.4	7.2	4.7
$100,000 - $119,999	9.0	10.4	8.1	10.0	7.6
$120,000 - $159,999	13.5	23.7	8.6	12.2	14.4
$160,000 - $199,999	8.4	16.9	3.4	6.0	12.5
$200,000 - $249,999	5.9	10.5	1.6	3.3	12.2
$250,000 and over	9.0	14.4	2.0	4.6	21.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,000	$145,800	$70,900	$82,400	$150,200

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Nov	$88,500	9.48%	$594	22.2%	$32,089	$28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep[r]	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct[r]	92,600	10.16	659	23.7	33,365	31,626	105.5	103.8	111.8
Nov[p]	93,000	10.12	660	23.6	33,482	31,657	105.8	103.8	113.3
				Regional Housing Affordability				Month Ago	Year Ago
Nov[p]									
Northeast	$145,800	10.17%	$1,038	33.2%	$37,481	$49,838	75.2	76.1	78.2
Midwest	70,900	10.23	507	18.1	33,629	24,356	138.1	136.1	144.4
South	82,400	10.13	585	23.3	30,778	28,072	109.2	107.2	111.7
West	150,200	10.04	1058	33.8	35,429	50,786	69.8	70.4	83.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8	-30.2
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62 000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988		1989		
	1986	1987	1988	III	IV	I	II	III
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.3
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	63.9
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	52.4
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	42.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.6
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	187.9
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	45.0
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	86.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	88.4
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	12.6
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.1
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	121.0
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	137.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	174.1
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	52.1
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	60.4
Pennsylvania	258.3	259.5	276.5	291.6	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	40.6
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	85.6
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	85.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	77.8
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	83.9
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	80.9
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.6
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	64.3
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	183.6
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.4
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	76.8
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	67.7
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

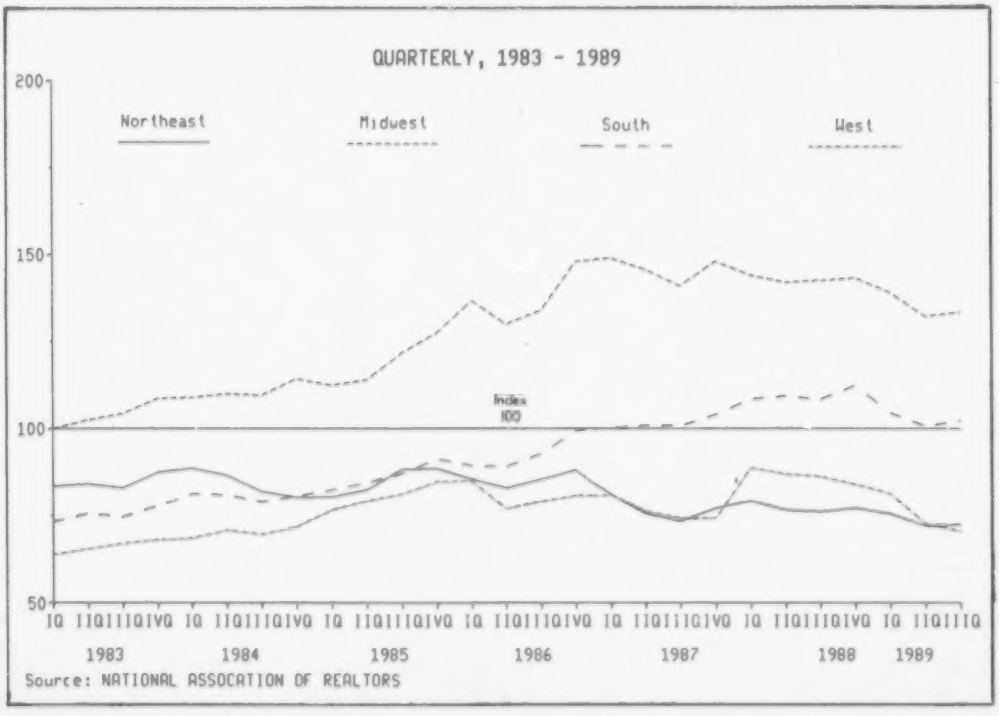
Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988 III	1988 IV	1989 I	1989 II	1989 III
Providence, RI	$ 87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	98.0	97.0	100.0	97.6	102.0	99.4	105.7
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	69.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	78.3
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	73.8
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.8
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.8

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,098	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA#	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183,600	10.22	30,867	63,020	49.0
Philadelphia, PA	108,400	9.95	38,183	36,376	105.0
Phoenix, AZ	76,800	10.35	35,781	26,647	134.3
Pittsburgh, PA	67,700	10.16	30,193	23,122	130.6
St. Louis, MO	78,300	10.11	37,696	26,631	141.6
San Diego, CA#	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA#	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1986	1987	1988	1988 III	1988 IV	1989 I	1989 II	1989 III
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	66.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA#	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.0
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.0
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	134.3
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	130.6
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	141.6
San Diego, CA#	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA#	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	55	379	168	242	552	444
	Jul	1,420	1,026	57	337	189	274	531	426
	Aug	1,329	990	56	283	140	236	563	390
	Sep[r]	1,264	971	57	236	161	248	486	369
	Oct[r]	1,428	1,024	61	343	180	294	558	396
	Nov[p]	1,361	1,015	51	295	186	305	495	375

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun	647	73	99	259	215	58	7	9	23	19
	Jul	738	99	127	282	229	62	9	11	24	18
	Aug[r]	723	90	101	294	239	61	7	9	25	20
	Sep[r]	642	62	106	262	213	49	5	8	20	16
	Oct[r]	648	94	110	277	167	51	8	9	21	14
	Nov[p]	710	102	136	256	217	48	8	9	17	14

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF NOVEMBER
(Percentage Distribution)

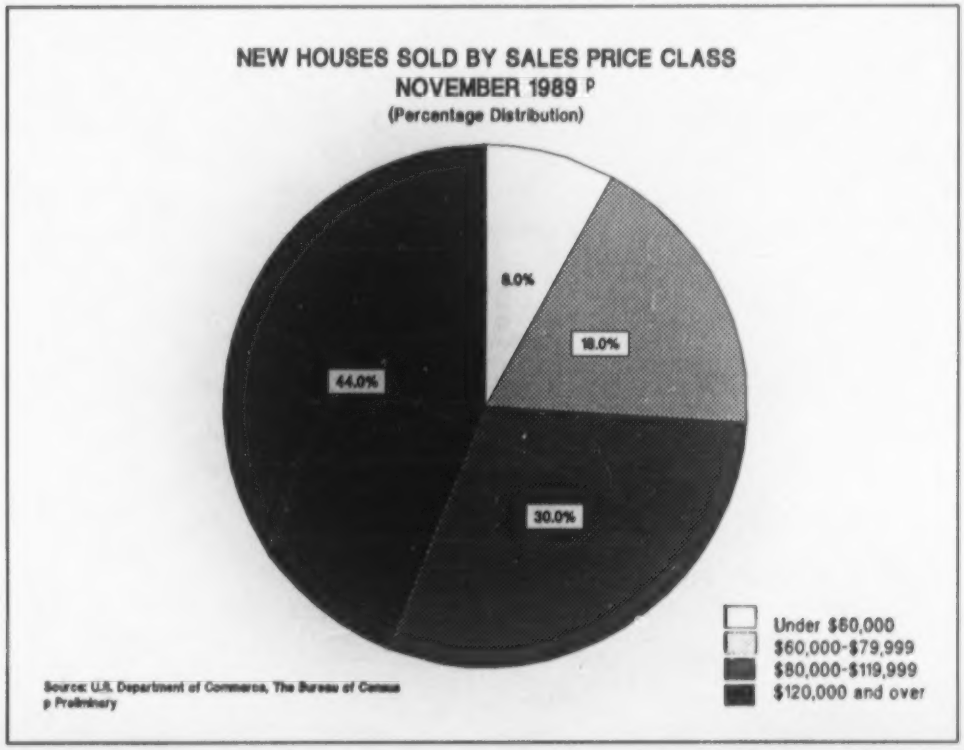
Price Class	Nov 1985	Nov 1986	Nov 1987	Nov 1988[r]	Nov 1989[p]
Under $60,000	16	10	7	8	6
$60,000 to $79,999	25	23	12	18	17
$80,000 to $99,999	20	23	21	16	10
$100,000 to $119,999	11	12	14	14	14
$120,000 to $149,999	12	10	15	15	17
$150,000 and over	14	21	31	29	36
Median Sales Price	$87,200	$94,000	$117,000	$110,400	$127,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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